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PROSPECTUS

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BY HUGH WELCH.

"Our themes are drawn from observation, and are intended for the practical use of mankind."

The Journal will contain the latest Foreign and Domestic Intelligence; an abstract of the Proceedings of Congress and our State Legislature, when in Session; valuable Public Documents, Speeches, Essays, &c. But it will not be exclusively confined to these. It embraces with its design, Agriculture, and the Mechanic Arts, Education, Morals and whatever may tend to instruct or arouse the various classes or interests into which the community is divided: in short it will be, insofar as its limited means will admit, "a mirror of busy life."

Its political character will remain the same as heretofore. It will support the Rights of the States; but it will give a less strenuous and a yielding support to the Rights of the General Government.

To promote Internal Improvement, will be one of the darling objects of the Journal. All classes of the people are greatly interested in the measure; for wealth, honor and respectability are as sure to follow Internal Improvement, as effects follow causes.

Home Manufactures are no less important to the people of this and every other State, than Internal Improvement; and under a full conviction of the propriety and justness of its principles, the Journal will advocate such duties as will be demanded, under circumstances, equally just and reasonable.

No paper will be discontinued, unless at the discretion of the editor, until all arrears are paid.

Advertisements will be inserted at the usual rates. Persons sending in advertisements are requested to note on the margin the number of insertions, or they will be continued until forbid, and charged accordingly.

THE JOURNAL.

SALISBURY, THURSDAY, FEB. 20

I take the occasion (said Mr. Webster,) to make a remark or two in reply to the gentleman from New York, on the right of the Chair, not now in his place, (Mr. Tallmadge, who, sir, did not understand or did not hear distinctly, the few observations which I made in relation to the constitutional power of Congress to establish a Bank. I did not go into an argument, nor did I undertake to prove, at Congress has the power, but merely adverted to the history of the country for the last forty years, from the year '91 to this day for the purpose of showing that all Congresses had admitted the power, as well as all the Judicial tribunals.

The highest Judicial Court has admitted the power after the most solemn discussion. Every Executive has sanctioned the power, and none more distinctly than the present President himself, who, in objecting to a Bank which Congress may have re-chartered, objected to it for particular reasons. He has told us that if he had been applied to, he could have devised a Bank that would have conformed to the Constitution. And, he has told us, also, on another occasion, that a Bank of the United States would be useful and convenient to the people. And now after all this, we are to be told that Congress does not possess the power to create a Bank! As I have said, it is not my purpose to go into a wide field of discussion; but I shall endeavor to present my view of this subject, which is brought before me in the opinions of the Secretary of the Treasury, and all those who sustain him—and it is this. I see no difference between the constitutional power of Congress to create a Bank agent of its own, and to use it, and the constitutional power of Congress to adopt an institution as its agent; in other words, to make an agent out of the existing institution. The gentleman's perception may be sharp enough to see a distinction between these two cases, but it is too minute for my grasp.

If there were now a law pending before the Senate to affirm and sanction all that the Secretary has done; to adopt these State institutions as the fiscal agents of the Government, where would the gentleman find authority in the Constitution to pass such a law? There are no express words giving it. He will find it in one place, and one only; and that is the clause which gives Congress the power to pass any law necessary to carry the granted powers into effect. No where else. He must prove, if he wishes to support such a law before Congress, that a bank agent is such a thing as is necessary and proper for carrying on the Govern-

ment, or they could not pass a law. Not being among the enumerated powers—not being specially granted—it must be found under the general clause. I repeat, that if such a law were to be formed, the very first thing would be to assume that a bank agent is both necessary and proper to carry on the Government. Well, on the other hand there is no express grant of power to create a Bank, and there is no denial of power. This power has been exercised for the last forty years, and has been always supposed to spring from the same source; it is a power necessary to carry into effect other powers of the Government. And gentlemen are bound to show strong ground to sustain their distinction, that though Congress has the power to adopt an existing institution as its banking agent—for such banking agent is both necessary and proper—yet it cannot create an agent, though that agent may be admitted to be both necessary and proper to carry on the Government.

In both cases the operation of the power of Congress is precisely the same. We create a bank, and by that very act create a fiscal agent. The sum and substance is, that we create a fiscal agent in the corporation. Here are corporations already existing, and we are called upon to create them into a fiscal agency. The operation of the power is not only alike, but it is precisely identical. It is the same power, in the one case, to create a fiscal agency, as, in the other, by creating a Bank of our own, or by making use of the one already existing.

Sir, the honorable member from New York understood me in another sense. He says that I argue, or express an opinion, that a Bank of the United States was one of the strongest bonds of the Union of the States. That was not my remark. What I did say was this—that the power of establishing a uniform currency was one of the most essential powers of the Government bestowed on it by the Constitution; and that the proper exercise and maintenance of that power, as it was one of the most useful powers under the whole instrument, so it was, in my judgment, one of the most important for the Union of the States. And, that is my opinion: I speak it frankly. It is an opinion not formed to-day, nor now expressed for the first time; I have entertained it long—I feel its proof, deeply and sensibly. And, I do believe that when Congress shall have parted with its official control over the money of the country, it will have burst one of the strongest social bonds under which we live.

It appears to me that the gentleman from New York has not sufficiently directed his attention to the granted powers in the Constitution, or attached that importance to them they deserve.

How does the Constitution stand in this matter? The Constitution says, that Congress shall have the power "to coin money, regulate the value thereof, and of foreign coin." And it also declares that "no State shall coin money, emit bills of credit, or make any thing but gold and silver coin a tender in payment of debts." Congress, then, and Congress only, can coin money, and regulate the value thereof. Now, sir, I take it to be a truth, which has grown into an admitted maxim with all the best writers, and the best informed public men, that those whose duty it is to protect the community against the evils of a debased coin, are bound also to protect it against the still greater evil of excessive issues of paper.

There was one remark made by the honorable member from New York who spoke first, (Mr. Wright,) but I am sure he did not intend to carry with it any thing of an improper character, doubtless meaning it as admonitory; and yet, the gentleman has expressed himself in terms which, perhaps, he will think should have been worded with something more of care. The public Treasury of the United States is entrusted to our care; the Government of the United States is entrusted to those appointed to administer it. Our days are numbered, and ought to be finished, if we receive Government from any other quarter. I care not in what form the expressions of public sentiment shall arrive at the Capitol, I open my mind, and conviction, and attention to them all. I respect what is

said by legislators; I respect what is said by individuals in the correspondence of officers so shallow—of tricks so stale so thread bare, so often practiced, so much worn out, on serfs and slaves; and the victims, too, of wicked and nefarious designs, so thinly cloaked—designs deep in purpose and in wickedness but shallow in their pretences.

The natural hatred of the poor against the rich! "The danger of a moneyed aristocracy!" "A power great and dangerous as that resisted by the Revolution!" "A call to a new Declaration of Independence!"

Sir I admonish the People against the objects of outcries like these. I admonish every industrious laborer in the country to be on his guard against such delusion. I tell him, the attempt is to play off his passions against his interest, and to prevail on him, in the name of liberty, to destroy all the fruits of liberty; and in the name of his own independence, to destroy that very independence, and make him a beggar and a slave. Has he a dollar? he is advised to do that which will destroy half its value. Has he hands to labor? let him rather fold them and stand still, than be pushed on, by fraud and artifice, to do what will render his labor useless and hopeless.

Sir, the very man, who of all others, who has the deepest interest in a sound currency, and who suffers most by mischievous legislation in money matters, is the man who earns his daily bread by his daily toil. A decayed currency, sudden change of prices, paper money falling between morning and noon, and fading still lower between noon and night; when all these things exist, it is the very harvest time of speculators, and of the whole race of those who are at once idle and crafty; and of that other race—the Catalines of all times—mark-strike of the hispanics—*caragee* by one other men's money and prodigal of their own. Capitalists, too may outlive such times. They may either prey on the earnings of labor *cent per cent.* or they may hoard. But the laboring man what can he hoard! Preying on nobody, he becomes the prey of all. His property is in his hands. His reliance, his fund, his productive freethold, his all is his labor.

Whether he work, on his own small capital, or on another's, his living is still earned by his industry; and when the money of the country becomes depreciated and debased, whether it be adulterated coin, or paper money without credit, that industry is robbed of its reward. He then labors for a country whose laws cheat him out of his bread. I would say to every owner of every quarter section of land in the West, I would say to every man in the East, who follows his own plough, and to every mechanic, artizan, and laborer, in every city, in the country, I would say to every man, every where, who wishes to every man, every where, who wishes to live by honest means, to gain an honest living beware of wolves in sheep's clothing; whoever attempts, under whatever popular cry, to shake the stability of a currency, brings on distress in money matters, and drives the country into paper money, stabs your interest and your happiness to the heart."

The herd of hungry wolves, who live on other men's earnings, will rejoice in such a state of things. A system which absorbs into their pockets the fruits of other men's industry, is the very system for them. A Government that produces or countenances uncertainty, fluctuations, violent risings and fallings, and finally, paper money, is a government exactly after their own heart. Hence, these men are always for change. They will never let well enough alone. A condition of public affairs, in which property is secure industry is certain of its reward, and every man secure in his own hard earned gains, is no paradise for them. Give them just the reverse of this state of things—bring on changes, and change after change—let it not be known to-day what will be the value of property tomorrow—let no man be able to say, whether the money in his pockets at night will be money, or worthless rags, in the morning; and depress labor, till double work shall earn but half a living—give them this state of things and you give them the consummation of their earthly bliss.

Sir, the great interest of this great

country, the producing cause of all its prosperity is labor! labor! labor! we are a laboring community. A vast majority of us live by industry, and actual occupation in some of their forms.

The Constitution was made to protect this industry—to give it both encouragement and security; but above all, security. To that very end—with that precise object in view, power was given to congress over the currency, and over the money system of the country. In forty year's experience, we have found nothing at all adequate to the beneficial execution of this trust, but a well conducted National Bank. That has been tried returned to and tried again, and always found successful. If it be not the proper thing for us, let it be soberly against; let something better be proposed; let the country examine the matter coolly, and decide for itself. But whoever shall attempt to carry a question of this kind by clamor, and violence, and prejudice; whoever would rouse the People by appeals, false and fraudulent appeals, to their love of independence, to resist the establishment of a useful institution, because it is a bank and deals in money, and who artfully urges these appeals when he thinks there is more of honest feeling than of enlightened judgment, means nothing but deception. And whoever has the wickedness to conceive, and the hardness to avow, a purpose to break down what has been found, in forty years experience, essential to the protection of all interests, by arraying one class against another, and by acting in such a pointed manner as that the poor always hate the rich, shows himself the reckless enemy of all. An enemy to his whole country, to all classes, and to every man in it, he deserves to be marked especially as the poor man's curse.

PROSPECTUS OF THE EPISCOPAL SCHOOL OF NORTH CAROLINA.

trust, as to feel authorized in naming a particular day for opening the School, beg leave to submit the following Prospectus to the friends of the proposed Institution. And as the School will differ in some respects from the literary institutions in our State, it is deemed advisable in the present address to be more explicit on its character and objects than might otherwise be necessary.

General objects of the School—The Episcopal School, as intended by the Convention, will be a truly Christian Seminary; its object being, by a thorough education, to prepare young men for every duty in the present life, and for a happy immortality in the life to come.

What, then, is essential to the attainment of this end? That every School aiming to fit youth for the duties of life should provide for a thorough training in classical and other secular learning, will be admitted by all; and such provision will certainly be made by the Episcopal School. But to prepare them, both for the present life and for that which is to come, instruction must manifestly be religious as well as secular. Hence, we propose to secure for our pupils the means of becoming good men and pious Christians. Throughout the whole course, secular and religious instruction will, so far as practicable, be blended. From the smallest boy to the most advanced student, instruction in Religion will form as regular a part of his education, as instruction in Mathematics, or in the Classics. In this manner, it will be the aim of the School to make the religious knowledge of the pupils keep pace with their other knowledge; so that by the time their secular education is completed, they may be well grounded in the principles of the Gospel, and in the Doctrines, Discipline and Worship of the Church.

But instruction, though both secular and religious, is only a part of education. The Episcopal School, however, will aim, so far as the course extends, to accomplish all the objects of Christian education, in the most enlarged acceptance of that term.

The morals of boys when first removed from the restraints of the parental roof, are perhaps a source of deeper anxiety to their parents than even their instruction. Many a parent has found, upon the return of his son from School,

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